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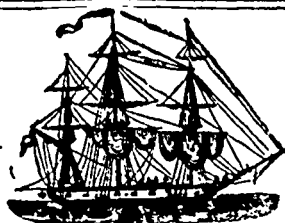
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# CANADIAN ECONOMIST.



## FREE TRADE JOURNAL, AND WEEKLY COMMERCIAL NEWS.

Vol. I.]

MONTREAL, SATURDAY, 17TH OCTOBER, 1846.

[No. 25.]

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## THE CANADIAN ECONOMIST.

MONTREAL, SATURDAY, 17TH OCTOBER, 1846.

### THE PROVINCIAL TARIFF.

In the nineteenth number of our journal, we introduced, as our readers will remember, the subject of taxation as relating to our Provincial Tariff; and we then laid down the following as our guiding doctrines: that direct and indirect taxation being the same in principle as falling directly upon *income*, (no matter whence derived,) the choice between these modes of levying revenue depending, in our opinion, upon the convenience, the expense, and the practicability of the respective systems, it was our intention, instead of agitating, as some Free Traders in the upper part of the Province seem inclined to do, for the doubtful improvement of direct taxation, "to cling to the *indirect* system which we find in existence, limiting our exertions to the task of eradicating anomalies and correcting defects."

With that purpose in view, we proceed to analyse our present Tariff—intending to expose its defects and to suggest what we consider would be improvements. Of course our readers are aware that we set our faces in toto against duties of every kind whatsoever, except such as are imposed for the mere purpose of raising revenue. We deem it expedient to call attention to this fact, because the *Gazette* in one of its late spiteful tirades of misrepresentation, accused us of never drawing the distinction between a duty for revenue and a duty for protection, while in fact our journal, from its earliest numbers, teems with remarks drawing attention to that very distinction, and affirming that to the first we offer no opposition, while against the latter we declare uncompromising war. Nor have we been sparing of illustrations to mark the difference between a protective and a revenue duty; and we may add, what just occurs to our memory, that the only instance in which the distinction was ever, to the best of our recollection, pointed out clearly in the *Gazette*, was by a letter emanating from the Free Trade Association, and signed "Economist." But, *tempora mutantur*, the Editor of the *Gazette* was then one of us, though he has since, for reasons no doubt satisfactory to himself, seen fit to abandon the principles he then professed,—in vulgar phrase, "to turn his coat." But, quantum suff.—enough of him—let us adhere to our subject—no doubt more agreeable to our readers, as it unquestionably is to ourselves.

The Government of the Province last year required, in round figures, the sum of £520,000 cy. to meet its ordinary expenditure; this year, owing to the additional amount of money borrowed to complete internal improvements, about £20,000 more will probably be required to meet the interest on the Provincial debt. The question then is, how is this amount of money, £540,000, to be raised through the agency of the Custom House, without embarrassing commerce, and injuring certain classes and individuals in the community for the benefit of others, by the imposition of protective, prohibitive, or differential duties?

In the first place,—to enlighten ourselves as well as our readers,—we shall glance at the means by which the revenue of the Province has hitherto been raised, taking for our guide certain statistical documents laid before Parliament during its last Session, from which it appears that the revenue was derived from the following sources:—

1. Custom-House,.....	£119,001 7 9½
2. Excise,.....	20,277 11 6½
3. Territorial,.....	22,871 5 10
4. Light-House and Tonnage Duty,.....	689 5 7
5. Bank Imposts,.....	13,020 17 1
6. Interest on Public Deposits,.....	6,080 13 11
7. Tolls from Public Works,.....	27,501 4 3½
8. Casual Revenue,.....	11,480 11 0
9. Miscellaneous, viz. Fines, Seizures, &c.....	3,413 19 9½

£524,366 16 9½

Such was the revenue of the Province last year, and, as we have already remarked, an additional sum of £20,000 will be required this year, and for the future, to meet the interest on the increased public debt. From what source then is this additional sum to be derived? In our opinion it should be from the Custom House alone, and with a tariff wisely regulated, having no end in view but that of providing for the absolute wants of Government, we conceive that that source will yield the required amount without inconvenience to the public, or injury to commerce.

Let us now examine how the sum of £419,000 (No. 1.) is made up, taking for our guide the same parliamentary documents from which we have already quoted, and which give the following particulars, as well as the authority under which the duties are collected:—

Imperial Acts,—in other words, the Differential Duties,.....	£104,555 11 5½
Provincial Acts 4 and 5 Vic.....	6,787 15 9½
Agricultural Act,.....	1,587 2 7½
Wheat Act,.....	4,481 3 9½
Provincial Act 8 Vic.....	332,548 7 7½

Gross amount of collections,.....	£449,960 1 7½
Deduct for Commission, Salaries, and other expenses of collection,.....	30,958 13 10½

Net Revenue from the Custom-House,..... £119,001 7 9½

We regret that time will not allow us to prosecute our analysis still further in the present number, but we hope to be able to continue the subject in our next, and from time to time, until we fully develop to our readers the views we entertain as to the reconstruction of our Provincial Tariff.

Meantime, we particularly invite the attention of our readers to the following "maxims," laid down by the father of the science of political economy, and which, from their comprehensiveness and perfection, may safely, we think, be adopted by every nation for their guidance in imposing taxes:—

**FIRST MAXIM.**—"The subjects of every state ought to contribute towards the support of the government, as nearly as possible in proportion to their respective abilities; that is, in proportion to the revenue, which they respectively enjoy under the protection of the state. The expense of government to the individuals of a great nation is like the expense of management to the joint tenants of a great estate. In the observation of neglect of this maxim consists what is called the equality or inequality of taxation."

**SECOND.**—"The tax which such individual is bound to pay ought to be certain, and not arbitrary. The time of payment, the manner of payment, the quantity to be paid, ought all to be clear and plain to the contributor and to every other person. When it is otherwise, every person subject to the tax is just more or less in the power of the tax-gatherer, who can either aggravate the tax upon any obnoxious contributor, or extort, by the terror of such aggravation, some present requisite to himself. The uncertainty of taxation encourages the insouciance and favours the corruption of an order of men who are naturally unpopular, even when they are neither insolent nor corrupt. The certainty of what each individual ought to pay is, in taxation, of so great importance, that a very considerable degree of inequality, it appears, I believe, from the experience of all parties, is not near so great an evil as a very small degree of uncertainty."

**THIRD.**—"Every tax ought to be levied at the time and in the manner in which it is most likely to be convenient to the contributor to pay it. A tax upon the rent of land, or of houses, payable at the same term at which rents are usually paid, is levied at a time when it is most likely to be convenient for the contributor to pay, or when he is most likely to have wherewithal to pay. Taxes upon such consumable goods as are articles of luxury are all finally paid by the consumer, and generally in a manner that is very convenient for him. He buys them by little and little as he has occasion to buy the goods; and as he is at liberty, too,

either to buy or not to buy as he pleases, it must be his own fault if he ever suffers any considerable inconvenience from such taxes."

FOURTH.—"Every tax ought to be so contrived as both to take out and to keep out of the pockets of the people as little as possible over and above what it brings into the public treasury of the state."

### AGRICULTURAL PROTECTION.

The following letter, on the subject of the dialogue between two Eastern Township farmers, which appeared in a recent number of the *Economist*, has been addressed to the Editor of the *Sherbrooke paper*, who attaches to it some remarks of his own, in defence of the particular protection referred to. It will be remembered that at the time of the insertion of that dialogue, we differed with the writer in the view he took of the subject, inasmuch as his arguments, if carried out practically, would leave the colony without any revenue at all: and further, we stated what we conceived to be the true objection to the Agricultural Duties Act, namely, that whilst it throws a heavy expense on the community, it affords no adequate advantage to the farmer, who pays out of one pocket in various ways a great portion of what he receives into the other in the shape of protection.

The Editor of the *Sherbrooke Gazette* defends the duty by saying, "If our farmers were permitted to purchase their supplies from the U. States, they would save about one-half the profits they now pay to the Montreal merchant; and if there was no tax upon their household furniture, agricultural implements, &c. &c., the extra price which they now pay to manufacturers and mechanics, in consequence of these duties would be saved them; but the farmers are willing to live and let live,—all they ask is reciprocity in trade."

To this we reply, that in the taxes spoken of, the farmer only contributes *equally* with the rest of the community. The Montreal merchant derives no advantage from the duties levied by the Colonial and Imperial Governments; and he would gladly get rid of them altogether, if the state of the country permitted it. He is quite willing to submit to the rule of buying in the cheapest and selling in the dearest market; but not so, a portion of the agricultural class. They ask absolutely for "protection" against the cheap cattle of the United States, declaring that they cannot support themselves against this competition. And why cannot they do so? The Editor of the *Sherbrooke Gazette* would have us suppose that it is on account of the Provincial and Imperial duties: but let him compare those duties with the duties the American farmer has to pay, and will he assent so then? Let him look at the new American Tariff, in which everything the farmer requires is protected by duties ranging from 25 to 75 per cent, and will he then assert that the Canadian is worse off on this score? But then the American farmer is protected; that is to say, the American Government goes through the form of keeping up a set of duties which, if we are to believe the arguments of our farmers, are quite useless, and which we know have, in effect, proved pretty nearly a dead letter.

We are glad, however, to hear our contemporary say, "Give the farmer an opportunity to make his purchases free of duty, and we have no doubt he will be willing to sell his produce free of duty," for in this avowal is conceded the whole question. We are quite willing that the tariff should be made as light as possible, and we hope the farmer will exert himself to see it done; but he must not confound duties raised for the purposes of revenue solely, with a tax having for its object, not revenue, but to raise the price of everything in which the farmer deals. The one is a tax which every man alike has an interest in seeing paid; the other, a tax which the farmer alone has an interest in forcing the payment of. When the farmer purchases his broadcloth or hardware in Montreal, he pays no more towards the government than the merchant himself pays, but when he sells his cattle he insists upon adding to the cost price, a large sum, which benefits the Government hardly anything, whilst it increases the cost to the consumer. As a revenue Act, the colony would be immensely the gainer by doing away with the Agricultural and Wheat Duties Act: which multiply Custom-houses, and help to eke out a sum of £30,000, paid yearly under this head in one way or other; but the farmer, who sees nothing but the amount of duty raised to protect him, will not listen to it, and in this he is encouraged by those who call themselves his friends. Enquiry, however, will show him that these duties are inconsistent with the general interests of the colony, and that they must be abandoned.

With these remarks, we give the letter to which we referred on commencing:—

To the Editor of the *Sherbrooke Gazette*.

Mr. Editor, Dear Sir,—I have taken the liberty of enclosing you a dialogue which appeared in a late number of the *Economist*. Its object is to prove to the farmer that his protective duties are worse than nothing so far as the interests of agriculture are concerned. I am induced to call your attention to this subject from the ruin that is fast falling upon Canadian Commerce, and although excessive taxation is not the only cause of the falling off of our trade, it is one of the injurious elements of our present commercial system. Montreal and Quebec have lost the grocery trade of Upper Canada, and the carrying trade of wheat and flour is flowing in the same channel. Several mercantile houses in Montreal now export (some of them largely) from New York and New Orleans. Such alarming facts need no comment.

If the protective duties were of any benefit to the farmer, there would be something to counterbalance the great injuries done to our trade, but

these duties can never rule the prices of the grain market. Indeed the matter is at first blush preposterous. It requires no extra gift of perception to discover that a colony on the northern verge of civilization in the new world cannot legislate upon the grain markets of the earth, with any valuable effect either to the colony itself, or to consumers of grain generally.

The price in the market of greatest consumption will rule sales, not the tax in Canada. True, the protective duties on fat cattle make the poor man's food dear in this country, and drive him off to bestow his industry for the benefit of other nations, where he can live cheap, and find his loaf free from taxation; but it can have no influence on the price beyond the limits of the colony. The intelligent, shrewd farmers of Canada cannot fail to perceive this, and I feel confident that the day is not far distant when they will willingly give up duties which, though called protective, really afford them no protection.

Protective duties, on cattle and grain, are only a portion of an excessive system of taxation, which is levied upon us in the form of customs, and as the impost is not direct, it is not perceptible, but it is not the less injurious or burdensome. W.

### MONTREAL VS. THE UPPER PROVINCE.

A letter on the subject of the Navigation Laws—in which the course pursued by the "*Economist*" is somewhat perty called in question—appears in a late number of a Kingston paper. The writer does not appear to know much about his subject, and is dreadfully inconsistent in the little he does say. Thus, he insists that the repeal of the Navigation Laws would not reduce the price of freight, which, he says, is as low as it possibly can be, considering the dangers of the navigation. To use his own words, "the thing is impossible;" and, if it is so "impossible," what possible harm, we would ask him, can result to the British ship-owners from repealing the Navigation Laws? If the title of that party to the market is founded on cheapness, and not on monopoly, what has he to apprehend? Protection either increases the price of freight or it does not. If it does, we say that it is neither to the interest of the Colony nor of Great Britain to maintain it: if it does not, the yielding of it can do no one any harm, and the sooner it is done the better.

But it is not so much to notice the illogical arguments of the writer on this subject that we took up our pen, as to refer to the very bad temper he displays when speaking of Montreal and its progress. Although we were not altogether unaware that a sore feeling exists in some minds in the Upper Province against the start this city has taken, we could scarcely suppose that it could manifest itself in so rabid a manner as it has done through the letter of this writer. He tells his readers that all that Montreal is doing in the cause of Free-Trade is selfish—in order to retain a trade she cannot long keep, and which, he rejoices, is passing fast from her. He then goes on to say—

"The fall of Montreal, through the loss of her business, will excite but little sympathy and less of sorrow in the minds of Upper Canadians, who have for years looked upon her as the greedy monopolist of the profits of their labor. Of this the proofs are abundant; I need only point to the splendid buildings public and private, and her unprecedented advance in wealth within the last few years. Look, for instance, at that magnificent edifice now in the course of erection by one of the Banks, to cost, as I am informed, little short of twenty thousand pounds! Whence have all the vast sums expended in public and private improvement been derived? Not surely from the profits of the petty trade with the inhabitants of the surrounding country, but from the hard-earned resources of the settlements of Western Canada."

It is really difficult to conceive how any person, claiming a right to address the public through a new paper, could have written anything so grossly illiberal and so unjust as the above. The rise of Montreal, we need scarcely say, resulted from natural causes, and has had no more of monopoly in it than those causes determined. Instead of being regarded with envy and jealousy, it should excite pride and satisfaction, as one of the best evidences of general prosperity. We never hear the people of Montreal complain of the rapid growth of Toronto, Hamilton, &c., or look with an eye of jealousy on their neighbours at Quebec, who, thus water prophecies, will soon inherit their trade and prosperity. The truth is, all such feelings are the result of ignorance, and exhibit a total unacquaintance with the rules which, in these days, govern commerce. We have frequently before stated that, in advocating Free-Trade, we have in view no local interest whatever, but only a desire for the interests of the Province at large. We wish to see Canada what we believe she may become—the great channel of the Western trade, and whether that trade finds its terminus at Montreal or Quebec is with us a secondary question. When—in what number of our paper—have we ever exhibited a different feeling? Let the laws which now stand in our way be done away with, and we care little about the particular point of *terminus*. We confess, however, that we take sufficient interest in the general advance of the Colony, to view with satisfaction every sum of money spent in carefully embellishing this city; but even in this respect our feelings are locomotive, and can travel as readily from the Bank at Montreal to the New Market at Kingston, as they can from the latter place to the improvements at Toronto. We rejoice alike in all, and trust that each city will long proceed prosperously to build up what may last for ages.

## THE AGRICULTURALISTS' INTEREST.

The following letter, which has been addressed to the Editor of the *Peterboro Chronicle*, is well worthy the attention of that numerous class—the farmers—whom it is particularly sought to array against Free-Trade doctrines:—

Sir:—The recent and important change which has taken place in the English Corn Laws (by which the preference heretofore given to Canadian wheat and flour, will, at the expiration of three years, be entirely removed), renders it imperative upon the inhabitants of this colony, be they agriculturists or not, to come forward and assist in effecting such changes in the trade and commerce of the country, as will place it upon a footing of equality with the rest of the world.

So long as the people of Great Britain were willing to pay 9d. or 10d. a barrel more for their flour, for the purpose of encouraging us, we were content, without knowing actually whether we were benefited by it or not, but when this protection is removed, we are made to see, when too late, that nearly the whole of this boon found its way into the pockets of a heartless set of monopolists, who have managed to enrich themselves at the expense of the Canadian farmer.

We shall, no doubt, be told, Mr. Editor, that if we lose protection in the British market, Canada will be ruined, "literally sacrificed," a country in future not worth living in,—but, Sir, my good opinion of Canada will not allow me to believe that we are much worse off here, everything considered, than the people of the Western States. If they can raise wheat, pork, and corn cheaper than we can, they must necessarily get a less price for it, owing to their greater distance from the sea-board, and for the same reason pay more for their goods. The samples of wheat grown in many of the districts of the Province are quite equal to that of Western New York. I am not certain that if we were as far advanced in the science of agriculture, and expended as much in the improvement of our farms, we could not produce as much.

Without presuming to doubt the good intentions of those who advocate protection, or who think the Legislature must not only make laws, but fix the price of corn, I feel a desire to examine the question a little more minutely, and, before I take my flight, ascertain where there is really cause of alarm. My organ of veneration is so large, that I am unwilling to believe the Imperial Parliament, in all its wisdom, could be induced to adopt any measure of doubtful advantage to her colonial possessions, and especially towards Canada, for whose welfare she has always shewn the most anxious solicitude. It should be borne in mind that in England this is no new measure, more than fifteen years have these principles been discussed, advocated, and urged upon Parliament by some of her first statesmen, until their adoption became a mere question of time.

Let us now, Mr. Editor, enquire how much the farmers of Canada have really benefited by the preference in the English market, and should it appear, as I fear it will, that it has gone into the pockets of ship-owners and large dealers, we shall, perhaps, arrive at the conclusion that we have little to lose by the change. My attention was lately called to a very able Report from the Montreal Board of Trade, in which it was shewn that the average cost, for three or four preceding years, of conveying a barrel of flour from Montreal to Liverpool, has been 4s. 9d., and from New York to Liverpool, during the same time, 2s. 1d., at once reducing the value of our flour 3s. 3d. currency per barrel, to which add the enormous difference in the expense of transit from the ports on Lake Ontario to Montreal and New York, and the advantage of protection, coupled with monopoly, will be made apparent.

This year the difference has been still greater, and we find our merchants paying 10s. 8d. currency from the ports on Lake Ontario, via Montreal to Liverpool, while the rates from the same ports, by New York, at the same period, were a fraction under 4s. currency, making a difference against Canada of 6s. 6d. currency per barrel.

The forwarders by the Erie canal readily undertake to carry flour from Rochester or Oswego to New York, a distance of 400 miles—250 of which is through a tedious and expensive canal route—for 1s. 6d. currency per barrel, while the cost from any port on Lake Ontario above Kingston, with an almost free and uninterrupted lake and river navigation of less distance, is seldom less than 3s.!! Of what value, then, I would ask, has all the protection been to us? What has the Canadian farmer gained by it, unless to assist in keeping up a blighting monopoly on the trade and commerce of the country, which has not only sinned us in our flour and timber, but has caused us to pay more for the goods and the timber we receive in exchange. This is not all, the Upper Canada buyer, owing to the uncertainty of the trade, knowing that he is at the mercy of the shipper, seldom ventures to pay the price the English market would warrant,—and when he does, finds to his cost that he has reckoned without his host, and that his neighbour, the American merchant or miller, can pay as much for wheat, without protection, as he can do with it. Having shewn the value to the Canadian farmer of this boasted protection which we have, no doubt, for ever lost, I shall conclude this letter by pointing out what I conceive to be the remedy.

1st.—The abolition of all restrictions upon our trade, by the repeal of all imperial and differential duties.

2nd.—A repeal of the navigation laws so far as regards the river St. Lawrence, making it free to the shipping of all nations.

The power of doing away with all imperial and differential duties has already been given to our Legislature, and there is every reason to believe that the British Parliament will as readily open the St. Lawrence whenever it can be shewn that it is the interest of her Canadian subjects to do so. But, Sir, protectionists tell you that all this is impossible, and that England will never consent to it, because it would bring the shipping of other nations in competition with her own, and consequently ruin her trade!!! Is there one Canadian, either by birth or adoption, ready to admit that the commercial navy of Great Britain is ready to compete with the world? I think not. What, then, have we to fear? But, admitting, Mr. Editor, for argument sake, that a portion of our trade from Montreal and Quebec should be done in foreign ships, would it not be infinitely

more to our advantage, than that it should all find its way to some American port, there to be shipped to its place of destination, exclusively in American vessels?

With the intention of reverting again to this subject in a few days,  
I am, Sir, Your obedient servant,

AN AGRICULTURIST.

Monaghan, 29th September, 1846.

(From *Hunt's Merchants' Magazine*.)

## CHAPTERS FROM THE EXPERIENCES OF A MERCHANT.

THE BUSINESS FACILITIES OF LONDON AND NEW YORK  
CONTRASTED.

In these two mighty emporiums of commerce—the one the heart of the monetary and mercantile operations of the empire of Great Britain, the other equally the centre of the same operations in the western world—the modes of business and the facilities of commerce are widely different. In London we find more of the dignity and stability of trade; in New York, more of the bustle and turmoil; there is less excitement, and more weight, in the same mercantile movement in the former than in the latter. The calculations of business appear to be made with more calm reflection; impulsive action upon crude, undigested thought, is more avoided; sudden and large profits are less eagerly grasped at, and future, substantial, moderate gains have the more decided preference in the metropolis of European business than in the chief city of the western continent.

My object in this chapter is principally to contrast the business facilities of London and New York, not, by any means, for the sake of making invidious comparisons, or disparaging either place by contrast with the other, but simply as a matter of calm and interesting inquiry, from which, perhaps, some instruction may be gained; or, at all events, from the perusal of which amusement and interest may result. Of course, in a vast number of points, no comparison at all can be instituted; the extremely dissimilar position of each in regard to age, extent, wealth, and resources, must draw a striking line of demarcation between them, though probably, as years roll on, they will more closely assimilate. The fast gathering wealth and resources of New York, will, in time, approximate to those of London. Capital here yields a larger interest, and of course is more productive and accumulative than capital in England. The unparalleled extent of country tributary to the commercial and monetary resources of New York, with its just born but giant enterprise, its boundless natural wealth, and rapidly increasing population, will cause this city to tread fast upon the skirts of the great metropolis. Gradually, with the increase of wealth and the expansion of productive power, will come that dignity, and calm, reflective, weighty influence which accompanies the footsteps of commerce there. Increasing solidity will accompany increasing resources. The feverish impulse and spasmodic graspings which mark American commerce, instead of being thought "smart," will be reprobated as dangerous; and constancy to one pursuit, calmness and thoughtfulness in commercial operations, and moderation in the accumulation of wealth, will not only be theoretically approved, but will be indispensable to success in business, a *sine qua non* in the attaining and maintaining the confidence of the commercial world.

By "facilities for business" I mean those usages, customs, and resources, which enable the merchant to transact the largest amount of business to the best advantage, and with the smallest amount of capital and labour.

In London there is a larger amount of accumulated capital waiting for temporary employment than in any other place in the world. The enormous sums constantly lying in the Bank of England, and the large deposits held by private bankers, on customers' accounts, and on account of country banks and colonial and foreign capitalists, are constantly at the service of those having adequate security to offer, and requiring amounts for limited periods. The system universally prevailing in London, of settling the largest payments, and, in fact, all the ordinary operations of business, by checks, causes those vast monetary transfers to be made without the employment of circulating medium at all, except for retail purposes. A merchant has £50,000 worth of goods to sell, which he disposes of through his broker, to probably one hundred purchasers. Each purchaser pays his broker in a check on his banker; the broker, at four o'clock, pays in the whole of these checks to his banker, and hands the merchant a check for the entire amount, who, in his turn, pays it to his banker. The bankers, every day at four o'clock, meet at the "clearing house," and exchange checks, settling up matters amongst themselves. Thus the receipt and payment of £50,000 three times over, is arranged without the employment of the circulating medium at all.

Here we may remark, *en passant*, on one of the business facilities this method of payment affords.—A broker or wholesale dealer, through the week, has bought or sold a parcel of goods to the amount of £20,000, for payment on Saturday following, which is a common mode of arranging cash transactions. The broker has to pay £20,000, receive delivery orders for the goods, hand those delivery orders over to perhaps a dozen customers, and receive from them the amount in payment. But probably the broker has not more than £2,000 balance at his banker's; how is he then to pay £20,000 to obtain the orders for the goods, so that he, in his turn, may receive payment? He gives his check, crossed to the banker with whom his merchant keeps his account; which he knows will not be collected until four o'clock on the same day. In the mean time, he delivers orders to his purchasers for the goods, receives their checks, pays them in with other receipts, at four o'clock, to his banker, who carries them to his credit, so that his own check is, of course, amply covered, and his account stands square. Had this facility not existed, the broker could not have made the transfers without a sum equal to £20,000, in his possession. By giving his check "crossed" for the amount, he knows that it cannot go in to his banker's except through the banker of the person he pays it to, and therefore will not be presented for payment until after four o'clock of the same day.—In the mean time, as we have seen, he gathers in his receipts from his customers, and they go in to his banker's during the day, in their turn to be collected and arranged by the collecting clerks of the various banks meeting at the "clearing house" at half-past four. Thus the broker obtains, for one day, the use of £20,000.

Again, the mode of paying all sums by crossed checks, has the advantage of quickness, correctness, and security; quickness, because a check is more rapidly given than the same quantity of money would be counted out; correctness, because the clerk records and verifies any error in amount that may have been paid, avoids the risk of mistakes in counting money, and the check acts at once as a receipt and a perpetual record for the payment; security, because a crossed check is useless to any one except the merchant to whom it is payable *through the banker to whom it is crossed*. Thus, for instance, Thompson & Co. have twenty or thirty sums to pay to as many persons; they give checks for each amount on their bankers, Glyn, Halifax, Mills & Co.,—and across the face of each check they draw two lines, between which they write the name of the banker with whom the house they owe it to keeps its account if they know it; if not, they simply write "Glyn, Halifax, Mills & Co.," leaving their clerk to fill up the name when he pays it away. Supposing this clerk to go out with these checks and lose them, or to be fraudulently disposed, and wishful to abscond with so large an amount; in either case the checks are useless, as the bankers on whom they are drawn, will only pay them when presented by the banker to whom they are crossed; and that banker will carry the money only to the credit of the party to whom the check is payable, and who, of course, is their customer. Thus, a clerk may have £100,000 of crossed checks, absolutely valueless, except to the person to whom they are payable; valueless, even to that person, except when paid into and presented by his banker, so that the security is complete.

When I was first in business in London, I was accustomed to pay in specie or bank notes, and to collect accounts in the same currency. When the amounts were very large, I was uneasy until the paying or collecting clerk came in, lest the temptation of possessing so much available money should be too much for his honesty, and induce him to abscond. Frequently I was in the habit of calling for large sums personally, rather than trust a clerk which, of course, profitlessly occupied my own more valuable time. But of late years, from the admirable system of paying in "crossed checks," I could send the humblest clerk I had, to pay and receive thousands of pounds, without the slightest fear; the moneys he paid being only available to my clients and their bankers; the moneys he received, being only available to me through my bankers.

One wintry day in London, a clerk had been out collecting money, and, in returning to the counting house, fell upon a piece of slippery pavement. His pocket-book flew out, and was instantly picked up and conveyed away by some of the dexterous thieves always prowling about that metropolis. It contained eight checks crossed to my bankers, and payable to me or bearer, amounting, in the aggregate, to £12,500 sterling. The poor fellow came home in sad affliction. I was not, however, in the least alarmed, for I was aware that nothing could be made of them. I found that they had fallen into most expert hands. The low Jews of Houndsditch and Petticoat lane had them offered, but they could do nothing with them; they knew the several bankers on whom they were drawn would not pay them unless they were presented by my bankers, to whom they were crossed. If they had handed them in to my bankers for presentation, they would, of course have passed them to my credit, and, probably, have apprehended the person holding them. In the case of one check, a man presented it for payment to Messrs. Jones, Lloyd & Co., on whom it was drawn, representing himself to come from my bankers; but all he took by his movement was a narrow escape from being taken himself, and the loss of the check, which Jones, Lloyd & Co. retained, and sent to the bankers.

In three days, all the checks were offered to be restored for twenty pounds, finally for twenty shillings, which I refused to give, when they were all restored per post, except the one attempted to be cashed at Jones, Lloyd & Co.'s.

Merchants in London will frequently take their check books and sign twenty or thirty blank checks, draw two lines across them all, and leave them out for their clerks to fill up with the proper amounts, and pay away during their absence. Frequently large amounts are collected and paid away by clerks in whom they place no particular confidence, without their supervision, simply because the checks passing through those clerks' hands, are of no possible use to them, and cannot be misconverted. But those merchants would as soon think of flying as of trusting to those same clerks, in such a manner, either specie, notes, or uncrossed checks, which might be presented to any one at the bank counter. In many houses turning over a million sterling per annum, there is never more available currency seen by the clerks, than five or ten pounds of petty cash; in fact, there is seldom more than that sum about the office.—Many merchants and brokers instruct their clerks to refuse to take any payment except "crossed checks" from town houses, such is their conviction of the security, facility and exactness, this system imparts to their business.

Such a system, it will be said, causes some risk in taking checks from parties who have no funds to meet them. In my experience, I have known only one or two cases of a check being given without adequate funds to meet it; such a thing is regarded as the death-blow of a man's credit. Of course his checks are ever after declined, and the majority of houses will refuse to transact business with him at all, even for cash. Thus it rarely happens that a dishonoured check occurs. At times a person cannot pay when called upon; but, in this case, he gives a check for part, and arranges for the rest. He never attempts to overdraw his account with his banker. If he has security to offer, money is always procurable; but the London bankers never permit "overdraws" of their customers' accounts. Their customers, therefore, never attempt to give checks beyond their balances.

It is astonishing the relief which this system of payment affords to the merchant. It enables him safely to trust so very much more to clerks with confidence than he could otherwise do. It enables him to dispense with money-counting and keeping, and devolves the risk and responsibility of that upon his banker. It, of course, leaves his mind and time more free to guide and reflect upon the leading and weighty operations of his business, by pushing a troublesome but indispensable portion of detail, with safety upon subordinates who have nothing else to attend to, *perform it more efficiently than he himself could do*.

Again, in combination with monetary advantages, the WAREHOUSING SYSTEM of London offers singular facilities for the safe extension of business to a large amount, with comparatively little labour, and the employment of a much smaller capital than the same amount of business would require anywhere else.

In the great warehouses of that great metropolis, belonging to various wealthy companies, and covering acres upon acres of ground, surrounding the numerous docks, and lining the crowded Thames on both sides, are stored the products and interchange of every clime. The wines of the sunny, vine-growing regions of Europe and Africa, the silks and cottons of Europe, India, and America, the sugars, coffees, and spices of tropical regions, the vast imports from China, the multitude of American articles of merchandise, and portions of all that earth has of luxury, food, or clothing, are stored in ample vaults and warehouses, rendered nearly fire-proof in their structure, and into which fire or candle is not allowed to enter, except under severe regulations.

Into these warehouses, (the proprietors of which give bond to the Crown for the customs-duty chargeable on the goods warehoused,) are sent the products of every clime—the property of thousands of different merchants. When these goods are required for use, and to be removed from the warehouse, then the duties are paid to the crown. They may, however, lay ten or twenty years, or longer, without payment being required. They are always ready for export, without the trouble of obtaining *drawback*, if they are not required for home use. Such goods are frequently sold from hand to hand, many times over, without any payment of duties, &c., which, of course, is a simpler mode of doing business, and one requiring less capital than if the crown dues had been paid on arrival, and the goods removed to the private warehouses of the proprietors.

The companies to whom these bonded and storage warehouses belong, are responsible for the safety of the goods themselves. Their officers, and the officers of the crown also, weigh or gauge, tare and mark these goods, divide them into convenient portions, and having stored them in their separate apartments, they send to each owner "A WARRANT OR WARRANTS" for his portion. Thus, on the landing of a cargo of tea from China, it is stored in the tea warehouse of some of the dock companies. The dock and crown officers jointly weigh and tare it, as landed, marking each package with the name of the ship in which it was imported, the gross weight, and the tare, together with a consecutive number, commencing at 1, for each ship, and going up to the highest number of chests. The chests of tea are each sorted out and placed by themselves, Congous, Soucheng, Pekoe, Hysons, Gunpowders, &c., and a definite place in the warehouse assigned them. Warrants are then issued for every six chests of tea. These warrants specify upon the face of them, for instance, that the London Dock Company hold six chests of tea, entered as Soucheng, imported by Baring, Brothers & Co. in the Alexander Baring, Captain Jones, from Macao, July 1st, 1844, marked B. B. & Co., number 200-203, each one weighing so much gross, taring so much, leaving so much nett weight. These teas the dock company engage to deliver to the holder of that warrant properly endorsed, upon demand.

From this system very great facilities are afforded:—

1st. The merchant is not required to have large storehouses, attendants, servants, &c., with all the care and expense these entail.

2nd. He holds his goods by these paper warrants as securely, and much more portably than if he had them in his own warehouse, where they would be liable to loss and pilage.

3rd. There is no trouble or dispute about weighing or taring. These are done by official authorities, whose accuracy or honesty is never questioned, being disinterested parties. Consequently, all buying or selling is made on the basis of these official weights, for inaccuracy in which the dock companies are responsible.

4th. Not only does he avoid the care, expense, and trouble of warehousing, so rents, and weighing, but he finds the transfer of these goods made with very great ease. If he sells a lot of tea, or a thousand lots, instead of having them actually carted from his warehouse to the purchaser's, he simply hands him the "warrants," and the bearer of the warrants becomes the possessor of the goods without further trouble. Probably these goods are sold a dozen times over during a season, before finally required for removal. Instead of the waste, trouble, and the great expense of carting and re-carting those goods a dozen times, the "warrants" are simply handed from hand to hand, the goods actually remaining *in statu quo*, in their original place of deposit.

I know many very large importing merchants who could take a visitor for miles, almost, of warehouse room, between high lanes and passages made with the piles of their own imports, who have a small, quiet, back parlour, at fifty pounds per annum, for an office, and a single staid, elderly clerk, with one or two young men as custom-house or out-door clerks, to transact the whole of their immense business. Their brokers will make sales to the extent of £50,000 for them in a day, and all the bustle perceivable, is one quiet clerk calling and taking away a bundle of warrants, for the various goods, and some following day calling again and leaving a crossed check for the amount, with his "account sales." There are two brothers in London, who are amongst the largest importing merchants from China, who absolutely have neither office nor clerk in town. They themselves reside some miles in the country, and usually come in every day for an hour or two, visit their various brokers, stroll down to the dock warehouses to look at their imports, sign a check or two, or a bundle of warrants for their brokers' use, and home again. An East India merchant who arrived in London by the overland mail, expressly to see the large importers, J. & F. —, was surprised to find they had neither counting-house nor clerk, and that their names even were not in the directory!

But, 5th. The great advantage afforded by the warehousing system of London, is the extraordinary facility it gives for obtaining advances upon imports, goods and stocks, a facility which enables the merchant, commission agent, wholesale and retail dealer, &c., to transact their business with a much less amount of capital than would be required without this mode; prevents those awful sacrifices of goods, which are so prevalent in New York, to obtain money to meet pressing engagements, during times of pressure; and enables the merchant, &c., at all times to keep his *stock* his *dead stock*, in a form as readily available for obtaining loans or advances as though it were bills of exchange instead of bales of cloth, or hogsheads of sugar.

Take, for instance, a commission merchant in London, and one in New York. From New York, a consignment of \$100,000 worth of flour is made to London, against which the skipper draws on his agent, at sixty or ninety days after sight, for \$60,000, with the bills of lading. The merchant in New York has a consignment of calico, &c., to the amount of £20,000, from



Manchester, against which the skipper draws at equal dates, to the extent of £14,000.

In these two cases, it is generally expected that the goods will be partially or entirely converted into funds before the accepted bills become payable. But suppose the market at both ends to be seized with a temporary dullness; some pecuniary spasms, perhaps, has tightened for a few weeks the purse-strings of capital; a momentary panic or depression has come upon the money world; such things will and do frequently occur, and sales of produce cannot be forced except at ruinously low prices, involving, perhaps, a 20 or 30 per cent loss.

In this dilemma, the London merchant is comparatively calm and confident; he views the approach of his drafts to maturity without alarm, because he knows that, by the time they are to be paid, his consignment of flour will be safely housed in some public warehouse, and the warrants will be in his safe. A day or two before his drafts become due, he walks down to his banker, or into Lombard street, amongst the money brokers, with his warrants in his hand, and a proper certificate of the quality, value, &c., of the flour. Along with the bundle is a policy of insurance against fire, from some good office, the Sun, the Globe, or the Royal Exchange, for £25,000. He walks with a confident step into the bureaux of the money autocrats, and states that he wants the sum of £14,000 against such a day, upon £20,000 worth of goods, of which he presents the warrants, certificates of value, and policy of insurance. The lender, at a glance, perceives the validity of the documents, and begins to talk of the price; if money is abundant, 2, or 3 per cent per annum will probably be asked; if scarce, perhaps 4 or 4½ may be screwed out of the borrower. That matter settled, the lender requests the warrants to be left, in order that his broker may examine the goods, which being satisfactory, the time is arranged, not to exceed so many months, and a power is given to the holder to sell, in case of default in payment. The money is forthcoming, the bills are paid, and the goods are not sacrificed, but held for a better market. If the market improves the next day, and the merchant sells a thousand barrels of the flour, he sends to the lender a check for £800 or £1,000, and takes away warrants for one thousand barrels. Thus he releases the goods and extinguishes the loan as he can command sales. When the whole is paid off, the interest account is made up, and he finds it amounts, perhaps, to thirty or fifty pounds; a payment which has saved him and his principal, perhaps, £3,000 or £5,000.

The New York merchant, on the other hand, receives his consignment into his own warehouse, and looks to the sale of the goods in order to meet the drafts he has accepted. The market turns flat, several parcels of goods arrive of the same kind, and buyers hang off. The vision of his coming drafts flits ominously before his eyes, and distorts the collectedness and calmness of his thoughts; anxiety perturbs his judgment, and interrupts that clear and concentrated flow of exertion and action, which are necessary to effective success; and he hurries on the sale of his consignment. The more he will sell, the more buyers wont purchase. He spoils the market and defeats his own object; nevertheless, he must sell; but the sacrifice necessary to make deters and frightens him. He is pained to cause so much loss to his principal, and so much discredit to himself; and hoping against hope he holds on to the last, and then recklessly and compulsively SELLS, at, perhaps, 20, 30, or 40 per cent discount. He perhaps meets his drafts; but he has half ruined his principal, injured his own business, and spoiled the market for every body else.

If there had been a public warehouse, and warrants issued for these goods, he could have had them in a portable form, ready to hand to any capitalist having spare funds, or ready to deposit with his banker for a temporary advance; a solid, real, substantial security, which may perhaps, depreciate for a time, but cannot fail; a security, superior to the best bill of exchange, as containing *not promises to pay*, contingent upon the ability of the promisers to do so, but *actual, existent, bona fide* property, which can neither melt away nor become insolvent. I say, if he had his imports in such form as this, he could, probably, have obtained the sum requisite to retire drafts, have preserved his credit, protected his principal, kept the market stiff, and his own mind calm, collected, and easy, without which the energy and action of his business must ever be nerveless and disjointed. I know that hundreds who read these lines will re-echo their sentiments.

The London merchant writes his correspondent abroad, and informs him that he regrets the market has not enabled him to dispose of the consignment of flour at remunerating prices; that in fact, if he had forced a sale, it must have been at several thousand pounds sacrifice on the parcel; he would, therefore, retire the drafts he had accepted, and hold on the flour for superior prices, for which he would barely charge his client 5 per cent per annum, for the money advanced. The correspondent abroad, is naturally pleased; he is impressed with the thoughtfulness and honesty of his agent in thus protecting his interest. He is impressed, too, with his *wealth*; he must be a rich man, he argues, or he could not so readily spare \$60,000 at 5 per cent, to hold on the flour.

The New York merchant has a widely different tale to tell; and a widely different reception meets his advices. And yet they may both be men of equal capital, equal business talent, equal honesty and energetic in their endeavors to do justice to their respective clients. But the one is favoured by facilities which the other is not.

There is an independence, too, about the Londoner who goes with his warrants in his hand, to the money market to obtain advances, widely different to the one who is taking a batch of bills for discount. These last are closely scrutinized; the credit and means of the acceptors or endorsers are weighed and re-weighed; the credit and means of the borrower himself carefully considered, re-considered, ferreted out and inquired into, until he gets almost *talked and inquired* into discredit. An independent man hates this. With warrants of goods of a stated value, he goes with a different feeling. He asks the advance upon the *credit of the goods*, upon the *value of the property*, and not upon his own credit, though, of course, that is pledged also. Yet that is not the point to scrutinize or inquire into; it is the value of the goods themselves, be it more or less—their intrinsic market value, which forms the subject of inquiry and examination; and which of course, is done without questioning any person's means or respectability.

In London, I know many houses of immense business, whose transactions extend to the ends of the earth, literally speaking, and amount to hundreds of thousands sterling during the year, whose active capital is almost ridiculously small. In fact, it does not pay them to employ large capital; it

is more remunerative for them to take at market price, and for short periods, just such sums as they require than keep large floating capitals. Wholesale dealers, too, can mostly hold their entire stocks in bond, and conduct large business without warehouses, stores, &c., no paraphernalia, except a small office and a few forwarding clerks, denote their immense transactions. They can always buy at convenient seasons very largely, without increasing their working capital, as they can always depend upon obtaining any money they require, upon these warrants. Thus, again, tends to preserve the equilibrium of the markets, and prevents an article getting extremely low, because the dealers instantly commence buying up and laying by for future use; a thing they would neither have capital nor room to do if they had to remove the goods to their own warehouses, and pay for them in the usual mode.

In New York, I am cognizant of many instances in which merchants and wholesale dealers have their warehouses full of produce and goods, and are, notwithstanding, frequently quite at a loss for portable security to offer when they require the temporary use of money. They have abundance of bulky value on their own premises, which they cannot transfer to the iron safe of the capitalist, and they feel to attempt to borrow money on their own personal security, is always a hard and ungracious task; it is, in fact humiliating; it subjects them to doubts and inquiries which are inurious and unpleasant; it causes their private life, their business speculations, and their personal and family expenditure to be locked into and watched by others; in short, they are put under *surveillance*, and the babbling of lying mischief, or the tongue of malignant slander, may, in few sneaking, skulking words, blast their credit, and bring their creditors down upon them, when they are unprepared, and not expecting them. A system of business which shall enable a trader to keep his stock as a kind of *corps de reserve*, ready to support his credit at any moment, instead of being a dead weight about his neck, must certainly be an invaluable improvement in business tactics.

By these facilities, and those which rainify from, and are contingent upon them, in innumerable shapes, it will be evident that the merchant in London has a decided advantage. The facilities for the payment and receipt of large sums of money in so safe a manner, the facility for the warehousing and transfer of goods in the public warehouse, the facility of converting dead stock into the best of security for loans and advances of money, enables a merchant to depute, in a great measure, the detail of his business to others. Thus his mind is left free to digest and reflect upon the leading movements and speculations of his business; he can calmly consider the effects of a sale or purchase; of an import or export; he watches the markets attentively, and considers them in regard to foreign markets, and both in regard to the interests of his business. Thus he keeps the grand course clear before him, and sees before hand the results of his movements. His mind is kept comparatively free from pecuniary trouble. He keeps his means under his thumb. His stock, properties, ventures, are made so that he can convert them into securities for obtaining necessarily means at any time; and thus he marshals his forces, keeping all his operations active, setting in motion distant and complex springs of industry; his subordinates trained to still, rapid action in their various departments; everything around him busily employed, while he himself appears in ample leisure. He is never in a hurry; there is no turmoil or bustle, and you might imagine that he had little or nothing to do. It would be quite a mistake, however; he is extremely wide awake, active enough to *make money, and what is better, to keep what he makes.*

The New York merchant, on the other hand, has more personal labor; there is more of the actual sweat of the brow, and less of the presiding influence of mind. The detail of business is not left to the subordinates, but occupies, most unprofitably, the attention of the principal. There is bustle and discomfort in the offices, forgetfulness and anxiety on the countenances, and a hurried, grasping action in the business movements of the New York mercantile community. There is an absence of that quiet *leisure* and substantial assurance, amounting to a sense of certainty, which marks the London merchant. But the defect in one, partly of circumstances which only time and the accumulation of wealth will remedy; partly of that prejudice and habit which impels a New York merchant to *do everything himself*, instead of ordering a perfect system of detail, and resigning its care to subordinates; but mostly from the want of more perfect systems of monetary transfer and warehousing accommodations, which might, without much difficulty, be invented and adopted.

I intended to have instanced many other points of contrast, but this paper has reached a greater length than I anticipated, and further observations must be reserved for a future chapter.

## AGRICULTURAL REPORT FOR SEPTEMBER.

Condensed from Mr. Evans' Canadian Agricultural Journal.

**WHEAT.**—We find that it is reported that the sown wheat has ripened prematurely, and that the grain is consequently very small. We believe this to be the case, the weather was so exceedingly dry and warm almost the whole time from the period of the wheat earing, and we observed that the straw became very suddenly ripe, while the ear was quite green, thus preventing any further nutriment ascending to perfect the filling of the grain. There is, however, one favourable circumstance that we know: the grain is hard and dry, not swelled by moisture as in other seasons; and we hope, though the quantity per acre may be short, the yield of flour may be equal to that obtained in other years from larger grain. It will be also in a fine state for shipping, and not so liable to injury on the voyage as in a more moist harvest.

**BARLEY.**—By the last mail it is reported that the barley crop has been damaged in some places by an insect that burrows into the stem and cuts it,—very similar to the effect produced in America by the Hessian fly. The ear, while perfectly green, thus deprived of all nutriment, turns white, and is completely useless and destroyed. We have not seen any damage of this nature done to the barley crop in Canada, though we believe the grain is smaller than usual. It is, however, sound, and perfectly unharmed by sprouting, which would be a great drawback on its value to the brewer. The barley this year will not measure profitably to the producer, but will be sure to measure largely in proportion to the brewer, in a malted state, as there is no water in the grain, until it gets it in the

brewer's steep. This should encourage a higher price for the grain, and particularly as it is reported that the barley crop is very short this year in the British Isles.

**OATS.**—The oat crop will prove of inferior quality generally in Canada, and from the cause we stated in our last Report, namely, excessive dry and warm weather, that prevented the early crops sowing well, and destroyed altogether the late sown, by rust and blight. The same causes are said to have had the same effects on the crops in England.

**PEAS.**—Peas have not turned out so good a crop as was expected in the early period of the season; but as there has been a most favourable harvest to save them, they are sound and hard though small. The grain must be much more valuable in this state for exportation than if of a larger size, as it would contain abundant moisture. We believe peas should bring a high price for exportation, as they appear to have been nearly a failure this year in England.

**POTATOES.**—Potatoes are not so extensively injured by the disease as was expected a month ago. The dry weather and the almost total stoppage of growth for the last six weeks, has checked the disease, and is a sure proof that the more abundant and luxuriant the crop, the more liable they are to this most extraordinary disease, which we conceive to be brought on by a mistaken cultivation of this once valuable root, in stimulating their growth by the application of too much manure.

**INDIAN CORN.**—This season would have been very favourable for Indian Corn in Canada, but farmers are unwilling to sow much of it, as the crop is very uncertain, unless in a dry, warm summer. If it be found so good in the British Isles, it should be a further inducement to cultivate it for exportation.

**TURNIPS.**—We cannot say much for the turnip crop, but we believe the season to have been too dry and warm to admit the probability of their being good, as they can only be in perfection when there is sufficient moisture to advance their growth.

**HAY.**—Hay is very low in the market, scarcely bringing a price to pay expenses of cutting, saving, and taking to market, allowing the farmer nothing for his land. We hope farmers who have a large quantity will apply a part of it to the feeding of cattle for beef in the winter, while as yet they have some little protection.

**MEAT.**—The meat market is lower than it was, though the prices are still above what they have been at this season of the year, but they are not higher than they should be to allow a reasonable remuneration to the farmer.

**DAIRY PRODUCE.**—Dairy produce is selling at a fair price, but not over that, as the farmer obtains far less for some of his produce than it is subsequently retailed for to consumers, and this difference amounts in some cases to nearly one half.

**APPLES.**—Apples are not generally a plentiful crop, and this complaint is not confined to Canada, but appears to be general in North America and in Europe, though other fruits are abundant.

**THE NAVIGATION LAWS.**—It was our intention to have laid additional statistics regarding the laws mentioned at the head of this article, before our readers, in the present number, but other avocations have unfortunately deprived us of the leisure necessary for maturing the calculations.

We shall return to the subject, however, at an early day, with the view of meeting the objections raised by some of our contemporaries to the article in our last number.

In the meantime, we may remark that the objects which the writers in the *Economist* have in view are to lay facts before the country, trusting that by reasoning deliberately and calmly from such facts to warrantable conclusions, they will ultimately impress their readers, and through them the country at large, with the soundness of their principles, and the sincerity of their convictions.

The Editor of the *Montreal Gazette* threatens the "*Economist*" with an early notice. The learned gentleman certainly owes us much in the way of apology, and we hope he is preparing to make it. He will recollect, of course, how grossly he has misrepresented us on various occasions, which we have pointed out, and this should induce him to be meek and submissive in his tone. We shall expect, too, that he will confine himself strictly to political economy, leaving the "daws," and the "peacock," and the "bird of Athena" out of his calculations. Such subjects are, (although certainly suited to the peculiar turn of his ornithological and entomological mind,) somewhat out of place in a discussion with the "*Economist*."

The following is an extract from the Trade Circular of a mercantile firm at Hamilton, C. W.,—dated 9th October:—

"The rust having much injured the wheat, the average weight will be only 54 lbs. the bushel—some weighing only 49 lbs., but other parcels, from new lands, probably coming up to 61. It is, however, little injured in other respects; so that, although scarcely fit for shipment, unless selected with very great care, the flour made from it will be of fair quality,—the difference being in greater loss in grinding. We quote—Wheat, 3s. 9d. to 4s. per 60 lbs.; Flour, 20s. per barrel, at the country mills.

"There being a large crop of the inferior grain, not only will there be a surplus for shipment, but in consequence Pork will be abundant, and will be well worthy the attention of the merchants of your city. Beef will probably deserve attention later. Butter is scarce and dear."

**STEAMBOAT EXPLOSION.**—A lamentable accident occurred yesterday morning, on board the *Lord Sydenham* steamboat, on her passage up from Quebec. When off Port St. Francis, about 1 o'clock, A. M., one of the boilers burst, and from 15 to 20 of the passengers were more or less scalded. They were brought up in the *Rowland Hill*. We are happy to learn that but three—two men and a woman—are seriously injured. These were taken to the General Hospital. They are severely but not dangerously scalded about the face, legs, and arms and no fatal result is in any case anticipated. The Quebec mail did not arrive yesterday, we suppose it is detained on board the steamer at Port St. Francis. The *Lord Sydenham* is said to have one chimney and paddle box damaged, but to have sustained no other material injury.

A Free Trade Association is being formed at Marseilles.

The Free Trade Society of Paris has ordered a splendid gold medal to be struck in the French mint in honor of Mr. Cobden.

**FRUITS OF FREE TRADE.**—The Customs receipts at Liverpool have increased within the last few weeks to such an extent as to astonish the officers in the long-room. The daily receipts at the Customs, until lately, reached from £7000 to £8000; whereas the receipts on several days recently have been £13,000 to £14,000. Remembering that raw materials and other articles which form the most bulky part of our commerce, are now mostly "free," what a wondrous expansion of trade is involved in this one "fact!"—*Liverpool Paper*.

## THE MARKETS.

(Written for the Economist.)

NEW YORK.

13th Oct. 1846.

**ASHES.**—Market for both sorts very firm; Pots \$4, and Pearls \$4 50.

**FLOUR.**—The receipts are large, and the desire to make sales from the wharf, with a dulness in the demand, makes the market heavy. We quote Genesee and best brands of Ohio and Michigan at \$5 50 to \$5 62½.

**GRAIN.**—In the absence of later news, the market has become dull, and the price has declined 5 to 10c. per bushel on Wheat, and 10 to 12c. on Corn. We quote Wheat from \$1 04 to \$1 22½, and Corn at 72 to 75c.

**PROVISIONS.**—The market is less firm, and holders seem desirous to realize. We quote Ohio Mess at \$10 50, Prime \$9 to \$9 50.

TALLOW is very firm at 7½c., and very little in market.

**FRIGHTS.**—Flour to Liverpool 3s. per brl., Wheat 10½d. per bushel, Pork 4s. 6d. per brl.

CLEVELAND.

10th Oct. 1846.

**WHEAT.**—Prices at the commencement of the week ranged from 84 to 86½ cents per bushel. In consequence of a decline in the Buffalo market and a scarcity of currency here, prices fell on Thursday to 78 cents, and 6,000 bushels sold at 80 cents, to arrive; since which, a farther decline has taken place, and to-day sales have been made at 75 to 76½ cents; from boat, and 78c. to arrive next week, at which latter price considerable contracts have been made. Receipts 133,664 bushels.

**FLOUR.**—Sales quite limited at \$4 50 to \$4 56 for fair brands Superfine. Latterly, 700 brls. were sold at \$4 25 per brl. Receipts 21,801 brls.

Corn opened at 54 to 55c. per bushel, but has since declined, and the article may now be quoted at 48 to 50c. Receipts 14,230 bushels.

PORK.—Mess sells in small quantities at \$10 per brl.

**EXCHANGE.**—No premium obtainable on sight drafts on New York. Currency very scarce.

**FRIGHTS.**—To Buffalo, Wheat 6c., Flour 21c.; to Oswego, Wheat 10c., Flour 43c.; to New York, Wheat 28c., Flour 93c.; to St. Catharines, Wheat 7c.; to Kingston, Wheat 10c. Flour 40c.

C. McDONALD & Co.

MONTREAL. Friday Evening, 16th Oct.

ASHES are dull at 23s. 9d. for both Pots and Pearls.

**FLOUR.**—The price of Fine has during the week reached 31s. 3d., but to-day it is rather dull, and we cannot quote it higher than 31s. for the best brands. We have no transactions to report in Extrafine or Superfine.

WHEAT is dull. We notice a sale of a parcel of good quality, to arrive, at 6s. Some transactions have taken place at 5s. 9d. for Middling quality.

PEASE are in good demand at 4s. 10d. to 5s. put on board ship.

FLAXSEED is arriving freely, and commands 4s. 6d. per minot.

**PROVISIONS.**—Sales of 1000 brls. Montreal inspection have been made since our last report at \$15, and 400 Cleveland inspection at \$14½. The advices to-day quote a decline in the New York market, which will produce a corresponding depression here. We quote Prime at \$10½ to \$10½, and Prime Mess \$12 to \$12½. Shipping lots of Butter sell freely at 7½d.

PRICES CURRENT.

Montreal, Oct. 17th, 1846.

ARTICLES.	PRICES.	Duties on Empts.		ARTICLES.	PRICES.	Duties		ARTICLES.	PRICES.	Duties on Empts.	
		Imperial in Sterlg.	Prov'l in Sterlg.			Imperial in Sterlg.	Prov'l in Sterlg.			Imperial in Sterlg.	Prov'l in Sterlg.
ASHES..... per cwt	s. d. s. d.	Free.	1 p. ct.	Sheet.....	s. d. s. d.	7 p. cent.	6 p. cent.	SOAP..... per lb.	s. d. s. d.	7 p. cent.	5 p. cent.
Pots.....	23 9 a 00 0			Nails, Cut.....	£17 10 a £18 0			English.....	0 2 a 0 2½		
Pearls.....	23 9 a 00 0			TIN..... per box	29 0 a 21 3			Canada.....	0 1½ a 0 2		
ALUM.....	16 0 a 17 6	4 p. cent.	5 p. cent.	I. C.....	37 6 a 48 0			SUGAR..... per cwt.	50 0 a 51 0	5s. p. cwt.	7s 6d cwt
COFFEE..... per lb.	0 a 1	5s. p. cwt.	1d. p. lb.	I. X.....	35 0 a 0 0			Mus. fair to bright.....	37 6 a 49 0	do.	do.
Laguayra, good.....	0 a 1			D. C.....	32 6 a 0 0			Dark to fair.....	60 0 a 62 0	do.	do.
Java.....	none.			D. X.....	30 0 a 0 0			Bastards, White.....	47 0 a 50 0	do.	do.
COALS..... per chaldron.		4 p. cent.	1 p. cent.	INDIGO.....		4 p. cent.	1 n. cent.	Yellow.....	43 0 a 45 6	do.	do.
Scotch.....				Ordinary Madras.....	3 6 a 4 0			Dark.....	47 0 a 45 6	do.	do.
Liverpool.....	30 0 a 35 0			Fine do.....	4 4 a 4 9			Refined..... per lb.	0 8½ a 0 9	20 p. cent.	2d p. lb
Newcastle.....	37 6 a 40 0			LINSEED CAKE.....	130 0 a 130 0			SPICES.....			
COPPERAS.....	0 0 a 7 0	4 p. cent.	5 p. cent.	LEATHER.....				Cassia.....	0 10½ a 1 0	4 p. cent.	2d p.
EPSOM SALTS.....	10 0 a 12 0	4 p. cent.	5 p. cent.	Calf Skins, per lb.....	3 3 a 4 0	4 p. cent.	6 p. cent.	Nutmegs.....	4 6 a 5 0	do.	3d. p. lb.
FISH.....	nominal.	2s. p. cwt.	1 p. cent.	Harness, per lb.....	0 0 a 1 1½	do.	2 do.	Pepper.....	0 5 a 0 5½	do.	3d. p. lb.
Dry Cod..... per cwt.	12 0 a 17 0			Upper, per side.....	2 6 a 11 3	do.	1½ do.	Pimento.....	0 6 a 0 0	do.	3d. p. lb.
Pickled do..... per bit.	12 6 a 10 0			Sole, Light, per lb.....	0 0 a 0 11½	do.	do.	Gruger, Barbadoes.....		do.	5 p. cent.
Salmon.....	10			Middlings.....	0 10½ a 0 11			Jamaica.....		do.	do.
Mackerel..... No. 1.				Heavy.....	0 0 a 0 10			SEEDS.....			
Do..... No. 2.				Kips, per doz.....	40 0 a 60 0	3s. p. cwt.	1s. p. cwt.	Clover, per lb.....	0 7 a 0 10		
Do..... No. 3.				MOLASSES..... per gall.	1 7 a 1 8			Linseed, per minot.....	4 0 a 4 6		
Herrings..... No. 1.	21 0 a 0 0			Linseed, Baled, per gal.	3 2 a 0 0	4 p. cent.	2d. p. gal.	Timothy, do.....	7 6 a 10 0		
Do..... No. 2.	17 6 a 0 0			Raw.....	2 10 a 3 0	do.	do.	TEAS..... per lb.		1d. p. lb.	1d. p. lb.
FRUIT..... per box.				Olive.....	4 0 a 4 3	do.	3d. do.	Gunpowder.....	2 9 a 3 9		
Ratam, Musc. Bunch.....	10 0 a 11 0	4 p. cent.	1d. p. lb.	Lard.....	3 8 a 3 10	do.	do.	Imperial.....	2 9 a 3 6		
Bloom.....	0 3 a 0 4	do.	do.	Speran.....	6 0 a 0 0	15 p. cent.	1 p. cent.	H. son.....	2 9 a 3 9		
Valentia per lb.....	0 0 a 0 3	do.	3d. p. lb.	Cod.....	1 10 a 2 0	do.	do.	Young H. son.....	1 9 a 3 0		
Cask.....	0 7½ a 0 8½	do.	do.	Seal, Pale.....	2 9 a 2 8	do.	do.	H. son's Skin.....	1 6 a 1 9		
Almonds, Soft Shell.....	0 8 a 1 0	do.	1d. p. lb.	Straw.....	0 0 a 0 5	4 do.	do.	T. wankay.....	1 3 a 2 0		
Jordan.....	0 8 a 1 0			Palm..... per lb.	0 5 a 0 9	3s. p. cwt.	2s. p. cwt.	Congou.....	1 0 a 2 0		
Currants, Zante.....	0 6½ a 0 6	4 p. cent.	5s. p. cwt.	Castor.....	0 5 a 0 9			Souchong.....	1 9 a 2 9		
Barcelona Nuts.....	0 0 a 0 5	4 p. cent.	1d. p. lb.	PROVISIONS.....				Bohea.....	none.		
FLOUR, per brl. 196 lbs.		2s.	6d.	Beef, Mess.....	47 none.			TALLOW..... per lb.			1 p. cent.
Canada, fine.....	31 0 a 00 0			Prime Mess.....	47 6 a 00 0			S. American.....			
Superfine.....	31 0 a 00 0			Prime.....	42 6 a 00 0			Russian, Y. C.....	0 4½ a 0 5		
Fine Sout.....	27 6 a 0 0			Cargo.....	60 0 a 0 0			Canada.....	0 5½ a 0 5½		
American Superfine.....	27 6 a 0 0			Pork, Mess.....	75 a 0 0			United States.....	0 5½ a 0 5½		
Indian Meal, 196 lbs.	28 0 a 0 0	2s.	196lb.	Prime Mess.....	60 0 a 00 0			TOBACCO..... per lb.			
Oatmeal, per 224 lbs.	28 0 a 0 0	2s.	196lb.	Prime.....	60 0 a 00 0			U. C. Canada Leaf.....	none.		
GRAIN.....				Cargo.....	60 0 a 00 0			Plug.....	0 4 a 0 4	4 p. cent.	1d. p. lb.
Wheat, U. C. best 60 lb	6 0 a 0 0	3s. p. qr.		Lard..... per lb.	0 0 a 0 5	4 p. cent.	1 p. cent.	Plug.....	0 5 a 0 6	7 do.	do.
Middling.....	5 9 a 0 0			Butter.....	0 7 a 0 8			United States Leaf.....	0 5 a 0 6	4 p. cent.	1d. p. lb.
L. C. Red, per minot.....	5 9 a 0 0			Cheese, Canada.....	0 7 a 0 8			Plug.....	0 5 a 0 6	7 do.	do.
Barley..... per minot.	2 10 a 3 0	do.	do.	U. S.....				TAR..... per barrel.	0 0 a 7 6	4 p. cent.	5 p. cent.
Oats.....	0 0 a 1 3	do.	do.	PORTER..... per doz.	7 6 a 8 6	4 p. cent.	5 p. cent.	Conl. per barrel.....	3 9 a 4 0	4 p. cent.	5 p. cent.
Peas, boiling.....	4 10 a 5 0	do.	do.	London.....	7 6 a 8 6			Bordeaux, dble, clar.....	0 0 a 1 9	4 p. cent.	5 p. cent.
India Corn..... 53 lbs.	none.	3s. 4s. 0lb.		Leith Ale.....	none.			WAX.....		4 p. cent.	5 p. cent.
GLASS..... per 100 feet.		15 p. ct.	6 p. cent.	RICE.....				Bees, Canadian.....			
Window..... 7½ x 05	30 0 a 25 0			Carolina, per 100 lbs.	24 0 a 25 0			WINES.....			
Do..... 8½ x 7½	30 0 a 25 0			East India, per 112 lbs.	26 0 a 27 7			Madeira..... per gal.	6 0 a 15 0	7 p. cent.	10 p. cent.
Do..... 9 x 8	30 0 a 25 0			United States.....	6 0 a 7 0			Spanish..... per gal.		and 8d.	per gall.
Do..... 10 x 8	30 0 a 25 0			Liverpool, per minot.....	0 11 a 1 0			Best.....	2 3 a 2 4		
Do..... 12 x 10	30 0 a 25 0			Cadiz and Lisbon.....	1 0 a 1 3			Common.....	2 0 a 0 0		
Do..... 14 x 10	30 0 a 25 0			Saltigo, refined.....	47 6 a 0 0			Sherry..... per gal.	3 0 a 14 0		
Crown, in crates.....	45 0 a 50 0			SPIRITS.....				Port.....	4 0 a 9 0		
Bottles..... per gross.	30 0 a 0 0			Cognac, inferior.....	5 6 a 0 0	1s. p. gal.	1s. 3d. gal.	Beneclaro.....	none.		
IRON..... per ton.		7 p. cent.	5 p. cent.	Old and Martell's.....	7 6 a 8 0						
English Bar.....	£0 a £14			Hennessy's.....	7 6 a 8 0	do.					
Hoop.....	£17 10 a £18			Gin, Holland's.....	5 6 a 6 0						
Scotch Pig..... No. 1.	£0 6 0 a £3 7 6	4 p. cent.	1 p. cent.	Schiedam..... per doz.	15 0 a 16 0						
Swedish Bar.....	0 0 a 20 0	7 p. cent.	5 p. cent.	Rum, Jamaica, 1 a 2½	3 9 a 4 0	6d. do.	6d. do.				
Steel, Eng. 1st per lb.....	0 2½ a 0 9	7 do.	6 do.	Demerara..... 1 a 4							
Cast.....	0 7 a 0 11			Leeward..... 1 a 4							
Crawley.....	0 7 a 0 11			East India..... 1 a 2							
Canada Plates, per box.....	21 0 a 22 0			N. York..... 1 a 2½							

FREIGHTS.

To London, Flour, 4s. 9d. a 5s. 0d.; Ashes, 32s. 6d. a 0s. 6d.; Wheat, 9s. 0d. a 0s. 10p. Liverpool, do. 4s. 9d. a 5s. 0d.; do. 32s. 6d. a 0s. 6d.; do. 9s. 0d. a 0s. 10p. Clyde, do. 4s. 9d. a 5s. 0d.; do. 32s. 6d. a 0s. 6d.; do. 9s. 0d. a 0s. 10p.

EXCHANGE.

Bank..... 60 days on London..... 10 a 10½ per cent. premium.  
Private..... 90 days on do..... 9 a 9½ do. do.  
Bank..... 3 days on New York..... 1½ a 0 do. do.  
Private..... do. do..... 1½ a 0 do. do.

DUTIES.

On Imports, the produce or manufacture of the United Kingdom or British Possessions, the duties stated under the head "Provincial," are levied. On Foreign Goods both "Imperial" and "Provincial" are payable.  
A part of the ad valorem duty is levied under the Imperial Act 4th and 5th Victoria, cap. 49, upon the value at port of entry, which is ascertained by adding 10 per cent. to the invoice value; and the remainder of the duty, which is provincial, is levied simply on the invoice price.  
Foreign articles, excepting sugar and teas, shipped from United Kingdom, having been warehoused there, or on which any draw back has been received, pay only three-fourths of such part of said duty as is levied under the Imperial Act.

RECEIPTS OF PRODUCE UP TO 17TH OCTOBER.

	ASHES.	FLOUR.	WHEAT.	PORK.	BEEF.	BUTTER.	LARD.	BARLEY.	PEAS.	OATS.
	Barrels.	Barrels.	Bushels.	Barrels.	Barrels.	Kegs.	Kegs.	Barrels.	Bushels.	Bushels.
Canada Produce.....	21654	527316	385965	9177	594	4509	1210	489	2670	600
United States Produce.....	329	32313	.....	8314	1	18	1164	.....	.....	.....
Total.....	22043	559529	385965	17491	595	4227	2074	489	2670	600
Same time 1845,—Canada Produce.....	26999	405593	131398	2764	423	4074	604	999	26927	7453
United States Produce.....	655	33370	3197	1471	102	43	80	.....	.....	.....
Total.....	27454	438963	134595	4235	515	4117	684	999	26927	7453

EXPORTS OF PRODUCE UP TO 17TH OCTOBER.

	ASHES.	FLOUR.	WHEAT.	PORK.	BEEF.	LARD.	BUTTER.	OATMEAL.	PEAS.	BARLEY.	OATS.
	Barrels.	Barrel.	Bushels.	Barrels.	Barrels.	Kegs.	Kegs.	Barrels.	Bushels.	Bushels.	Bushels.
From Montreal.....	23156	184976	335648	1999	807	23	2451	206	65114	6	3492
" Quebec.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	23156	184976	335648	1999	807	23	2451	206	65114	6	3492
Same time 1845, from Mont- real.....	28337	184764	124643	942	588	20	3549	162	108468	.....	27569





**NOTICE.**

To the Claimants for Rebellion Losses in Lower Canada, whose names are included in the Schedule published in the Canada Gazette, dated 10th October, 1846.

RECEIVER GENERAL'S OFFICE,  
Montreal, 9th October, 1846.

THE RECEIVER GENERAL is authorized to issue DEBENTURES; redeemable in Twenty Years, for the liquidation of these Losses, in sums not less than Twenty five Pounds, Currency, bearing Interest at Six per Cent per Annum, as provided by the Act of Victoria, Cap. 65, payable Yearly, on the 1st January. It is recommended to those individuals whose claims are under the sum above specified, that they should unite so as to make up the Minimum Amount of Debentures allowed to be issued.

The English and French papers in Montreal will insert the above for two weeks.

**NOTICE.**

ON Downward Property received by the undersigned at Kingston or places below, on and after TUESDAY, the 20th inst., the following Rates will be charged to Montreal, till further notice—

Flour, .....	2 0	per barrel
Ashes, .....	5 0	per barrel
Pork and Beef, .....	3 0	per barrel
Lard and Butter, .....	1 0	per keg
Wheat or other Grain, .....	0 7 1/2	per 60 lbs.
Bacon, .....	22 0	per ton
Tobacco, .....	10 0	per hind

All other property in proportion regulated per barrel bulk. Insurance as usual on all property downwards, and charged in addition to the Freight.

H. JONES & Co.  
R. E. UNNE,  
Agent for the Quebec, forwarding Co  
MACPHERSON, CRANE & Co.  
HOOKER, HOLTON & Co.

October 17, 1846.

**NOTICE.**

WE the Undersigned hereby give notice, that application will be made by us at the next meeting of the Legislature to obtain a CHARTER for the purpose of CONSTRUCTING A BRIDGE ACROSS THE ST. LAWRENCE, say from the South side of said River to a point on St. Paul's Island (Isle St. Paul), and from said Island to the North bank with right of way across the said Island, and from the North bank of the River to a convenient terminus on the Canal.

- |                   |                   |
|-------------------|-------------------|
| H. STEPHENS,      | ANDREW SHAW,      |
| HUGH ALLAN,       | JAMES GILMORE,    |
| JAS. C. PIERCE,   | WM. EDMONSTONE,   |
| D. DAVIDSON,      | MOSES HAYS,       |
| WILLIAM DOW,      | JOSEPH MARSON,    |
| JOHN LEECHING,    | ROBERT MACKAY     |
| WM. L. L. SN,     | O. BERTHELET,     |
| J. B. SMITH,      | H. JUDAH,         |
| J. BROTHINGHAM,   | A. LALLOUZE,      |
| Geo. VOUGNO,      | HART,             |
| JOHN E. MILLS,    | JOSEPH BOURRET,   |
| L. H. HOLTON,     | A. M. DELISLE,    |
| D. L. MACDUGALL,  | W. FERMATINGER,   |
| BEN. LAMAN,       | W. C. MEREDITH,   |
| R. CORSE,         | JOHN J. DAY,      |
| DAVID T. FRANCIS, | Geo. ELDER, Junr. |

Montreal, September 14, 1846.

**ST. LAWRENCE AND ATLANTIC RAIL-ROAD.**

**NOTICE.**

THE STOCKHOLDERS of the St. Lawrence and Atlantic Rail-Road Company, having, at their Special General Meeting, held on the 2nd instant, unanimously resolved upon the immediate commencement of the Rail-Road, whereby the Subscriptions for Shares of Stock conditional upon that resolve (received subsequent to the 30th ultimo) have become absolute, the New Stock-holders are requested to PAY the FIRST INSTALLMENT of £4 10s. Currency per Share, to the Treasurer, at the Company's Office, 18, Little St. James Street.

By order of the Board,  
**THOMAS STEERS,**  
Secretary.

Office of the St. Lawrence and Atlantic Rail-Road Company,  
Montreal, 25th August, 1846.

**FOR SALE.**

TEAS Twankay, Young Hyson, Gunpowder and Souchong, in boxes, Molasses, Heavy, Martell's Cognac Brandy, Sicily Martell's Wine, Boiled and Raw L. seed Oils, Olive Oil, English Clove, Plug Tobacco, Pimento, and Pepper.

Patent Sperm Candles, from the Manufacturer.  
**STEPHENS, YOUNG & CO.**  
20th August, 1846.

Sheffield and Birmingham  
**SHELF HARDWARE**  
SELLING OFF AT GREATLY REDUCED PRICES.

THE Subscribers beg to announce, that, preparatory to the termination of their Co-Partnership by limitation, they will, on the 1st proximo, commence SELLING OFF the whole of their Extensive Stock of SHELF HARDWARE in Montreal, at prices which will afford a most favorable opportunity for Importers and the Trade in Eastern and Western Canada to replenish their Stocks.

**BUDDEN & VENNOR.**

**ENGLISH CROWN and SHEET WINDOW GLASS.**

NOW IN STORE and Daily Expected TO ARRIVE—

3000 BOXES WINDOW GLASS, Extra Thick—all sizes,  
60 CRATES 100. 16 to 21 or. per foot.

**BUDDEN & VENNOR.**

Montreal, 25th September, 1846.

NOW OPENING, AND FOR SALE,  
By the Subscribers:

ONE Thousand Pieces ALPACA LUSTRES,  
2500 Pieces 3-4 and 6-1 Plain and Twilled CASHMERE,  
1500 Pieces Black and Colored ORLEANS,  
500 Pieces GALA PLAIDS,  
1000 Pieces WINTER BONNET RIBBON.

August 23, **ALISON & CO.**

**COMMISSION AGENCY.**

THE undersigned beg to inform Purchasers in the QUEBEC MARKET that they are prepared to execute ORDERS for FISH, OIL, or WEST INDIA PRODUCE, at a Moderate Commission.

**ALPORT & GLASS.**

Quebec, 3rd Sept. 1846.

**NOTICE.**

THE Partnership heretofore existing between HARRISON STEPHENS, JOHN YOUNG and ROMEO H. STEPHENS, under the Firm of STEPHENS, YOUNG & CO., was this day DISSOLVED by mutual consent.

All Debts due to and by the said Firm, will be settled by JOHN YOUNG and BENJAMIN HOLMES.

HARRISON STEPHENS,  
JOHN YOUNG,  
ROMEO H. STEPHENS.

Montreal, 31st August, 1846.

**NOTICE.**

THE BUSINESS heretofore carried on by Messrs. HARRISON STEPHENS, JOHN YOUNG, and ROMEO H. STEPHENS, will be CONTINUED by the Subscribers, under the Firm of STEPHENS, YOUNG & CO.

JOHN YOUNG,  
BENJAMIN HOLMES.

Montreal, 31st August, 1846.

**BIRMINGHAM AGENCY.**

THE SUBSCRIBERS,  
**AGENT for SAM'L A. GODDARD & CO**  
is to be found in the Rooms of the FREE TRADE Association, No. 3, St. Sacrament Street.

**WILLIAM HEDGE.**

Montreal, 20th May, 1846.

OFFICES AND STORES TO LET.—  
Apply to  
**MACDUGALL & GLASS, Brokers,**  
St. Francois Xavier Street.

9th May, 1846.

**"CANADA" WINDOW GLASS.**

THE Subscriber is now prepared to supply Orders for all sizes and qualities of WINDOW GLASS, manufactured at the "Canada Glass Works," St. John's, C. E. in the quantity of 10,000 BOXES.

2nd May, 1846. **EDWIN ATWATER,**  
193, St. PAUL STREET

THE Business heretofore carried on by D. P. JAMES will, from this date, be continued by the Subscribers, under the Firm of D. P. JAMES & CO.

Montreal, 9th April 1846. **D. P. JAMES,**  
**W. W. JANUS.**

THE Subscribers have constantly on hand.—  
FLOUR, INDIAN MEAL, | CODFISH,  
PORK, | BUTTER,  
SALMON, | CHEESE,  
LARD.

A few Boxes Patent No HONEY, and a Choice Assortment of DRY GROCERIES, for the supply of Families.

**D. P. JAMES & CO.**  
Corner of St. Paul & McGill Streets.

FOR SALE.—2000 barrels PRIME MESS PORK, of excellent corn and quality.

9th Aug., 1846. **ALISON & CO.**

1846.

**NORTHERN TRANSPORTATION LINE.**  
INSURED

**JAMES H. HOOKER AND OTHERS, Proprietors.**

FORWARDING to and from NEW YORK, MONTREAL, and all PORTS on LAKE CHAMPLAIN.

For Freight, apply to—Charles B. James and Popo Catlin, No. 33 Coenties Slip, New-York; J. H. Hooker and L. A. Carleton, 155, River Street, Troy; H. A. Hoicomb, 101, Pier, Albany; J. C. Pierce & Son and William Coote, St. John's, C. E.; Oliver Hascomb and W. S. Eddy, Whitehall; J. H. Hooker, 15, Long Wharf, Boston.

**GEORGE BENT, MONTREAL.**

N.B.—Boats of the above Line leave Coenties Slip, N.Y. daily, at 5 P.M.

1846. Northern Line. 1846.

**TRAVIS & CO. PROPRIETORS.**

MERCHANDIZE, &c. &c. FORWARDED FROM NEW-YORK TO MONTREAL and all intermediate places, with care and dispatch, at the lowest rates.

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**RYAN, CHAPMAN & CO.**

Agents for Canada,

1st May, 1846. **MONTREAL.**

**REMOVAL.**

DONOGHUE & MANTZ have REMOVED their Printing Establishment from Great St. James Street, to THAYER'S BUILDINGS, No. 122, Notre Dame Street, ten doors East of the French Cathedral. Montreal, 9th May, 1846.

**JOHN LEECHING,**

AUCTIONEER,

BROKER, COMMISSION AND GENERAL AGENT  
St. Francois Xavier Street, Montreal.

**C. J. DUNLOP,**

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Montreal, 16th May, 1846.

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**Montreal Free Trade Association.**

DONOGHUE & MANTZ, PRINTERS.